

EXCLUSIVE NEGOTIATION AGREEMENT

THIS EXCLUSIVE NEGOTIATION AGREEMENT (this "*Agreement*") entered into this ____ day of _____, 2007 ("*Effective Date*"), by and between City Parkway V, Inc., a Nevada nonprofit corporation (hereinafter "*CPV*") and LiveWork, LLC, a Delaware Limited Liability Company in good standing as a foreign limited liability company registered with the State of Nevada, together with Zoe Property, LLC, also a Delaware Limited Liability Company in good standing as a foreign limited liability company registered with the State of Nevada (hereinafter collectively the "*Developer*"), on the terms and provisions set forth below, whereby CPV and Developer may be referred to singularly as a "*party*" and collectively as the "*parties*". The Effective Date, as defined above, shall be the date on which the City Council of the City of Las Vegas ("*City*") approves the execution by CPV of this Agreement.

WHEREAS:

A. Developer desires to undertake a due diligence inquiry as to the feasibility of developing certain real property owned by CPV and located in that certain development in downtown Las Vegas, Nevada known as Union Park and more fully described below in Section 2 (the "*CPV-owned Site*");

B. CPV desires to undertake a due diligence inquiry as to the feasibility of developing certain real property owned by Developer and located in downtown Las Vegas, Nevada, as more particularly described below in Section 2 (the "*LiveWork Site*"); and

B. Developer and CPV mutually desire to enter into this Agreement in order for CPV and Developer to investigate the feasibility of the purchase, sale, and development of the CPV-owned Site and the LiveWork Site ; and

C. Pursuant to that certain Project Management and Consulting Agreement entered into December 27, 2005, by and between CPV, City, and Newland Communities, LLC ("*Newland*") as may be amended from time to time ("*PMA*"), Newland has certain rights and responsibilities with respect to the marketing and disposition of property within Union Park including the Site, including the right pursuant to the PMA of payment of a fee to Newland upon a disposition of the Site.

NOW, THEREFORE, for and in consideration of the mutual agreements, which are hereinafter contained, the parties do hereby agree as follows:

1. Term. The term of this Agreement shall commence on the Effective Date and automatically expire one hundred twenty (120) days after the Effective Date (the “Term”), unless extended in writing by the Parties for one additional term of sixty (60) days.

2. CPV-owned Site. The P-Q Project (defined below) is intended to be developed on that parcel of real property consisting of approximately 6.37 gross acres located within Union Park as depicted on **Exhibit “A”** attached hereto and hereby made a part of this Agreement (the “Site”). Developer acknowledges that the actual acreage useable and available for development is less than the gross acreage specified in the legal description of the Site. The actual legal description of the Site will be finalized by a survey provided by Developer and approved by CPV.

3. LiveWork Site. The City Hall Project (defined below) is intended to be developed on that real property consisting of approximately 2.57 gross acres located on the property which is located in downtown Las Vegas and is generally known collectively as 400 South 1st Street, 410 South 1st Street, 420 South 1st Street, 428 South 1st Street, 15 Lewis Avenue, 401 South Main Street, 407 South Main Street, 413 South Main Street, 415 South Main Street, and 425 South Main Street and described as depicted on **Exhibit “B-1”**, and is more particularly described by the legal description as depicted in **Exhibit “B-2”**, both of which are attached hereto and by this reference made a part hereof (collectively referred to as the “LiveWork Site”).

4. P-Q Project

(a) Developer and CPV agree that Developer’s intended development of the Site will consist of the following project (the “P-Q Project”) of a hotel and casino in a scope and size consistent with the Union Park Design Standards as approved by the City of Las Vegas Site Development Plan Review #16267, and as may be amended from time-to-time. Development of the Site will include sufficient on-site parking.

(b) CPV has entered into certain license agreements with World Market Center, LLC, with PH GSA, LLC, and with Vegas Grand Prix, LLC, and as a result of such license agreements, there are certain physical improvements made to the CPV Site

in order to accommodate such license agreements, as well as certain use limitations to the CPV Site as governed by such license agreements. Copies of the license agreements shall be provided to the Developer simultaneously herewith.

(c) The Site will be part of the Union Park parking district and subject to the shared parking program for Union Park.

(d) CPV acknowledges that this Agreement does not obligate Developer or any of its affiliates to develop the P-Q project nor does it obligate Developer to commit any funds to the P-Q project.

5. City Hall Project

(a) CPV and Developer agree that the development by CPV of the LiveWork site will consist of the following project: an office building for employees of the City of Las Vegas, structured parking, and ancillary uses as may be required by the City of Las Vegas, all of which uses shall comprise approximately 300,000 square feet ("City Hall Project").

(b) CPV may seek to use rights-of-way adjacent to the LiveWork Site. Developer acknowledges that as the City of Las Vegas, of which CPV is an affiliate, owns said rights-of-way and as such CPV will not compensate Developer for such rights-of-way.

(c) Developer acknowledges that this Agreement does not obligate the City of Las Vegas, or any affiliate thereof, to develop the City Hall Project on the LiveWork Site. Developer further acknowledges that this Agreement does not obligate the City of Las Vegas or CPV, whether express or implied, to commit any funds for the capital cost of the City Hall Project.

6. Feasibility Analysis.

(a) Developer agrees to conduct during the Term all activities required to determine the feasibility of the P-Q Project. Such due diligence activities shall include, but not be limited to, the following which shall be submitted to CPV for its review prior to the expiration of the Term:

(i) An overall program of development of the P-Q Project on the Site.

(ii) A schematic or conceptual site plan showing building footprints, parking requirements and configuration, ingress and egress and traffic flow solutions.

(iii) A development timeline for the development and construction of the P-Q Project.

(iv) Submission of information concerning the name, organizational capacity and financial capacity of the Developer's third party development partner ("Development Partner") and for the Developer's third party operational partner ("Operational Partner") if the Operational Partner is independent of and wholly separate from the Development Partner. Such information shall include, but is not limited to the principal person or persons representing such entity or entities, the past three years of corporate financial statements, and the past three years of corporate federal income tax filings with the Internal Revenue Service.

(v) A development pro forma showing sources and uses for the P-Q Project.

All non-proprietary reports and studies pertaining to the Site and P-Q Project, including surveys and geotechnical and environmental reports and studies, shall become the property of CPV upon the expiration or termination of this Agreement. Developer shall cause such non-proprietary reports and studies to be delivered to CPV within thirty (30) days after the expiration or termination of this Agreement.

(b) Except for the license agreements disclosed in this Agreement, CPV agrees that during the Term that it shall not negotiate directly or indirectly, with any person or entity any matters regarding development, sale, lease or other dispositions of the CPV-owned Site or any portion thereof. Such exclusivity shall apply to the CPV-owned Site only and shall not apply to any other portion of Union Park including any other use of Union Park.

(c) Except as provided herein, Developer agrees that during the Term that it shall not negotiate directly or indirectly, with any person or entity any matters regarding development, sale, lease or other dispositions of the LiveWork Site or any portion thereof. The Developer may negotiate and enter into joint venture agreements with third parties to co-develop the LiveWork Site on the condition that the third party is approved

by CPV prior to the effective date of any joint venture agreements and the third party has complied with Section 12 (b) of this Agreement.

(d) CPV shall cooperate fully, but at no cost to CPV, in providing Developer with appropriate information and assistance to support Developer's implementation of the P-Q Project. In particular, CPV shall provide Developer with copies of all reports, plans, drawings and other documents pertaining to the Site as soon as they become available to CPV. Newland's and CPV's designated representative for all matters under this Agreement is Scott D. Adams, provided that he may delegate some matters to other representatives of CPV. CPV shall have the right to appoint a substitute designated representative upon written notice to Developer. Developer and CPV agree to meet no less than one time per month in connection with the feasibility analysis of the CPV-owned Site and P-Q Project.

(e) Developer shall cooperate fully, but at no cost to Developer, in providing CPV with appropriate information and assistance to support CPV's evaluation and implementation of the City Hall Project. In particular, Developer shall provide CPV with copies of all reports, plans, drawings and other documents pertaining to the LiveWork Site as soon as they become available to Developer. Developer's designated representative for all matters under this Agreement is Barnet Lieberman, provided that he may delegate some matters to other representatives of Developer. Developer shall have the right to appoint a substitute designated representative upon written notice to CPV. Developer and CPV agree to meet no less than one time per month in connection with the feasibility analysis of the LiveWork Site and City Hall Project.

7. Developer Access to the CPV-owned Site

(a) CPV authorizes Developer and its employees, agents, representatives, architects, engineers, consultants and contractors to access the CPV-owned Site to conduct surface and subsurface engineering, geotechnical and environmental investigations, studies and assessments and boundary and topographic surveys as Developer deems necessary ("*Due Diligence Investigations*") for the development of the P-Q Project. This authorization does not authorize Developer to access or otherwise use any property not included within the Site so long as Developer has reasonable access from a public right of way for ingress into and egress from the Site for purposes of

completing the Due Diligence Investigations. Subject to certain limitations under which representatives of CPV or Union Pacific Railroad may have to receive advance notice thereof, Developer will have the right to enter upon and conduct Due Diligence Investigations. Developer shall conduct Due Diligence Investigations in accordance with standards customarily employed in the industry and in compliance with all applicable governmental laws, rules, and regulations. Following Developer's Due Diligence Investigations on the Site, Developer promptly will restore the Site to substantially the same condition as existed as of the Effective Date. If Developer undertakes any boring or other disturbance of the soils on the Site, the soils so disturbed will be recompacted to substantially their original condition as of the date of such boring or other disturbance, and Developer will obtain at its own expense a certificate from a soils engineer certifying that the disturbed soils have been recompacted to substantially their original condition as of the date of the soil disturbance. This authorization shall extend to soil borings with drilling rigs and hand augers and groundwater sampling with bailers or comparable equipment, but shall not be construed to authorize Developer to install groundwater monitoring wells or excavate soils with earth moving equipment. To assist Developer in its environmental due diligence, CPV has provided Developer with a copy of the documents identified in **Exhibit "C"** attached hereto and incorporated herein by reference. CPV makes no warranty regarding any statement or data contained in or referred to by such documents.

(b) If Developer should discover any hydrocarbon substances or any other hazardous substances, asbestos or asbestos-bearing materials, waste or materials subject to legal requirements or corrective action under any environmental laws, Developer will promptly notify CPV in writing of such discovery. Developer shall not use disturbed contaminated soils for restoration of the Site as provided in Paragraph 3, above, and instead shall store or otherwise handle, at CPV's cost, disturbed contaminated soils in compliance with all applicable governmental laws, rules, and regulations until such time as CPV takes possession of such materials. Developer shall not bear any responsibility for any investigation, risk assessment, removal, treatment, corrective action, remediation, cleanup or permitting relating to any such substances or materials under this Authorization. For the purposes of this Agreement, the phrase "*hazardous substances*"

means any product, byproduct, compound, substance, chemical, material or waste, including, without limitation, asbestos, solvents, degreasers, heavy metals, refrigerants, nitrates, urea formaldehyde, polychlorinated byphenyls, dioxins, petroleum and petroleum products and derivatives, fuel additives, and any other solid, liquid, gaseous or thermal irritant, chemical or waste material, whose presence, characteristics, nature, quantity, intensity, existence, use, manufacture, possession, handling, disposal, transportation, spill, release threatened release, treatment, storage, production, discharge, emission, remediation, cleanup, abatement, removal, migration, or effect, either by itself or in combination with other materials is or is allegedly: (a) injurious, dangerous, toxic, hazardous to human or animal health, aquatic or biota life, safety or welfare or any other portion of the environment; (b) regulated, defined, listed, prohibited, controlled, studied or monitored in any manner by any governmental authority or Environmental Laws; or (c) a basis for liability to any government entity or agency or third party under any regulatory, statutory or common law theory. For purposes of this Agreement, the phrase “*environmental laws*” means any past, present or future federal, state or local law, statute, rule, regulation, code, ordinance, order, decree, judgment, injunction, notice, policy, or binding agreement, and all amendments thereto, issued, promulgated, or entered into by any governmental authority, relating in any way to the environment, the preservation, degradation, loss, damage, restoration, replacement or reclamation of natural resources, waste management, health, industrial hygiene, safety, environmental conditions or hazardous substances.

(c) Developer shall promptly deliver to CPV without charge therefore, any lab or field environmental data, environmental reports, environmental compilations, environmental correspondence, or other documents or information which is generated by or as a result of Due Diligence Investigations and which is reasonably related to the environmental condition of the Site; provided, however, that Developer need not disclose any communication, written or oral, between Developer and its legal counsel or its legal counsel and Developer’s consultant to the extent the same is protected by the attorney-client privilege; and further provided that Developer need not deliver to CPV geotechnical data or analysis.

(d) Developer covenants and agrees to pay in full for all materials, if any,

supplied, used, joined, or affixed to the Site by or for Developer in connection with the Due Diligence Investigations and to pay in full all persons who perform labor upon the Site in connection with Developer's Due Diligence Investigations, and not to permit or suffer any mechanic's or materialman's lien of any kind or nature to be enforced against the Site relating to Developer's Due Diligence Investigations. Developer shall, at Developer's sole cost and expense, take any action necessary to promptly remove any lien filed against the Site for work performed or materials delivered to the Site in connection with the Due Diligence Investigations.

(e) Developer hereby agrees to protect, indemnify, and hold CPV, the City of Las Vegas, and their officers, employees and agents, harmless from and against any and all claims, damages, losses, expenses, suits, actions, decrees, judgments, awards, attorneys' fees and court costs, which CPV, the City of Las Vegas, its officers, employees or agents, may suffer or which may be sought against or are recovered or obtainable from CPV, the City of Las Vegas, and their officers, employees or agents, as a result of, or by reason of, or arising out of or in consequence of any act or omission, negligent or otherwise in connection with the Due Diligence Investigations at the Site, of Developer or its officers employees, contractors, subcontractors, agents, volunteers or anyone who is directly or indirectly employed by, or is acting in concert with, Developer, its officers, its employees, contractors, subcontractors, volunteers or agents in connection with this Authorization. Developer agrees to obtain and to furnish to CPV prior to or concurrent with execution of this Authorization, a certificate showing that there is in effect a policy of a Minimum of \$2,000,000.00 combined single limit bodily injury and broad form property damage coverage, including broad form Contractual liability. Such coverage shall be on an "occurrence" basis and not on a "claims made" basis. CPV and City of Las Vegas, each shall be named as an additional insured party and such notation shall appear on the Certificate of Insurance furnished by the Developer's insurance company. The certificates and endorsements for each insurance policy are to be signed by a person authorized by that insurer. Each insurance company's rating as shown in the latest Best's Key Rating Guide shall be fully disclosed and entered on the required certificate of insurance. The adequacy of the insurance supplied by the Company, including the rating and financial health of each insurance company providing coverage, is subject to the

approval of CPV. CPV requires insurance carriers to maintain a Best's Key rating of "A VII" or higher. The Certificate shall indicate that neither the insurance company nor Developer can cancel the insurance without at least 10 days prior written notice to CPV. Any exclusion to the effect that the insurance company or surety company will "endeavor to inform" must be stricken from the certificate of insurance. The parties agree that the specified coverage or limits of insurance in no way limit the liability of the Developer. Developer will not do or permit to be done anything in or upon any portion of the Property, or bring or keep anything thereon which will in any way conflict with the conditions of any insurance policy upon the Property. All deductibles and self-insurance retentions shall be fully disclosed in certificates of insurance. No deductible or self-insured retention may exceed \$10,000.00 without the prior written approval of CPV.

(f) In this connection, Developer expressly agrees, at its sole cost and expense, to defend CPV, the City of Las Vegas, and their officers, employees and agents, in any suit or action that may be brought against it or them, or any of them by reason of any act or omission, negligent or otherwise in connection with the Due Diligence Investigations at the Site, against which Developer has agreed to indemnify CPV, the City of Las Vegas, and their officers, employees and agents. If Developer fails so to do, CPV and the City of Las Vegas shall have the right, but not the obligation to defend same and to charge all of the direct and incidental costs of such defense, including reasonable attorneys' fees and court costs, to Developer.

The obligations and covenants of Developer under this Section 5 shall survive any expiration of the Term or other termination of the Agreement.

8. CP Site Access

Developer authorizes CPV, and the City of Las Vegas of which CPV is an affiliate, and their respective employees, agents, representatives, architects, engineers, consultants, and contractor to access the LiveWork Site. Following CPV's Due Diligence Investigations on the LiveWork Site, CPV promptly will restore the LiveWork Site to substantially the same condition as existed as of the Effective Date. If CPV undertakes any boring or other disturbance of the soils on the Site, the soils so disturbed will be recompacted to substantially their original condition as of the date of such boring or other disturbance, and CPV will obtain at its own expense a certificate from a soils

engineer certifying that the disturbed soils have been recompacted to substantially their original condition as of the date of the soil disturbance.

CPV shall promptly deliver to Developer without charge therefore, any lab or field environmental data, environmental reports, environmental compilations, environmental correspondence, or other documents or information which is generated by or as a result of Due Diligence Investigations and which is reasonably related to the environmental condition of the LiveWork Site; provided, however, that Developer need not disclose any communication, written or oral, between Developer and its legal counsel or its legal counsel and Developer's consultant to the extent the same is protected by the attorney-client privilege; and further provided that Developer need not deliver to CPV geotechnical data or analysis.

CPV covenants and agrees to pay in full for all materials, if any, supplied, used, joined, or affixed to the LiveWork Site by or for CPV in connection with the Due Diligence Investigations and to pay in full all persons who perform labor upon the LiveWork Site in connection with Developer's Due Diligence Investigations, and not to permit or suffer any mechanic's or materialman's lien of any kind or nature to be enforced against the LiveWork Site relating to Developer's Due Diligence Investigations. Developer shall, at Developer's sole cost and expense, take any action necessary to promptly remove any lien filed against the Site for work performed or materials delivered to the Site in connection with the Due Diligence Investigations.

Subject to the limitations of NRS Chapter 41, CPV hereby agrees to protect, indemnify, and hold Developer and its officers, employees and agents, harmless from and against any and all claims, damages, losses, expenses, suits, actions, decrees, judgments, awards, attorneys' fees and court costs, which Developer, its officers, employees or agents, may suffer or which may be sought against or are recovered or obtainable from CPV, the City of Las Vegas, and their officers, employees or agents, as a result of, or by reason of, or arising out of or in consequence of any act or omission, negligent or otherwise in connection with the Due Diligence Investigations at the LiveWork Site, of Developer or its officers employees, contractors, subcontractors, agents, volunteers or anyone who is directly or indirectly employed by, or is acting in concert with, CPV, its officers, its employees, contractors, subcontractors, volunteers or agents in connection

with this Authorization.

In this connection, CPV expressly agrees, at its sole cost and expense, to defend Developer and its officers, employees and agents, in any suit or action that may be brought against it or them, or any of them by reason of any act or omission, negligent or otherwise in connection with the Due Diligence Investigations at the LiveWork Site, against which CPV has agreed to indemnify Developer, and its officers, employees and agents. If CPV fails so to do, Developer shall have the right, but not the obligation to defend same and to charge all of the direct and incidental costs of such defense, including reasonable attorneys' fees and court costs, to CPV. The obligations and covenants of CPV under this Section 5 shall survive any expiration of the Term or other termination of the Agreement.

9. Disposition and Development Agreement; Terms; Effect of Agreement.

(a) Developer and CPV agree to negotiate in good faith during the Term a form of Development and Disposition agreement or agreements (the "DDA") whereby (i) CPV agrees to sell and Developer agrees to purchase the CPV-owned Site for the development of the P-Q Project; and (ii) Developer agrees to sell, and CPV agrees to purchase the LiveWork Site for the development of the City Hall Project.

(b) The DDA shall provide that CPV and the Developer shall negotiate the purchase price and other consideration required for the disposition and development of the CPV Site and the LiveWork Site. Nothing in this Agreement shall be construed to mean, whether express or implied, that the CPV Site and the LiveWork Site are of like or equal value. The parties acknowledge that, in compliance with the provisions of Nevada Assembly Bill 312 ("*AB 312*"), CPV, at its cost, will obtain and rely upon an independent and confidential appraisal of the P-Q Site prepared within six months of the date of the DDA and that the City Council of the City of Las Vegas will adopt a formal resolution finding that it is in the best interests of the public to sell the P-Q Site without offering such real property to the public. Notwithstanding the foregoing, the parties agree that any such appraisal may be subject to public records laws or ordinances of the City or the State of Nevada.

(c) Developer and CPV agree and acknowledge (i) that this Agreement creates no obligation on either party to enter into the DDA or any other agreement related

to the LiveWork Site, the CPV-owned Site, or Union Park, (ii) the decision to enter into a DDA will be at each party's respective sole and absolute discretion and (iii) the approval of the Council of the City will be required for CPV to enter into any DDA or other agreement relating to the Site or Union Park. Developer agrees and acknowledges that this Agreement creates no rights, title or interest in Developer whatsoever, legal, equitable or otherwise, in the Site or in Union Park, including, without limitation, any rights to purchase, lease, option or otherwise. By its execution of this Agreement, CPV is not committing itself to or agreeing to undertake any acquisition of land from Developer, any disposition of land to Developer, or any other acts or activities requiring the subsequent independent exercise of discretion by the City or any governmental authority with authority over the resulting development. This Agreement does not constitute an agreement for disposition of property or the exercise of control over property by Developer or by CPV. Execution of this Agreement by CPV and by Developer is merely an agreement to enter into a period of exclusive, good faith negotiations according to the terms hereof, reserving final discretion and approval by CPV and by Developer as to any and all proceedings and decisions in connection therewith.

10. Developer Ownership.

(a) Developer is LiveWork, LLC and Zoe Property, LLC, which are Limited Liability Companies organized in the Commonwealth of Delaware. The sole beneficial owners of Developer and the principal office of Developer are listed in Exhibit "D", the Disclosure of Principals.

(b) Developer is required to make full disclosure to CPV of its principals, officers, major stockholders, major partners, joint venture partners, and key managerial employees, and all other material information concerning Developer. Any significant change in the principals, associates, partners, joint ventures, development manager, and directly-involved managerial employees of Developer is subject to the approval of CPV which shall not be unreasonably withheld or delayed.

(c) Pursuant to Resolution R-105-99 adopted by the Las Vegas City Council effective October 1, 1999, Developer warrants that it has disclosed, on the form attached hereto as **Exhibit "D"**, all principals, including, partners or members of Developer as well as all persons and entities holding more than 1% interest in Developer or any

principal, partner or member of the same. Throughout the term hereof, Developer shall provide written notification of any material change in the above disclosure within 15 days of any such change.

11. Real Estate Commission. No party shall be liable to any other party for any real estate commission or brokerage fees that may arise as a result of or pursuant to this Agreement. Each party represents to the other party that it has not engaged any broker, agent or finder in connection with this Agreement, and agrees to hold the other party harmless from any claim by any broker or finder retained by such party. The provisions of this Section 9 shall survive any termination or expiration of this Agreement.

12. Conflict of Interest.

(a) An official of CPV, who is authorized in such capacity and on behalf of CPV to negotiate, make, accept or approve, or take part in negotiating, making, accepting, or approving this Agreement, payments under this Agreement, or work under this Agreement, shall not be directly or indirectly interested personally in this Agreement or in any part hereof. No officer, employee, architect, attorney, engineer or inspector of, or for CPV, who is authorized in such capacity and on behalf of CPV to exercise any legislative, executive, supervisory or other similar functions in connection with this Agreement, shall become directly or indirectly interested personally in this Agreement or in any part hereof, any material supply contract, subcontract, insurance contract, or any other contract pertaining to this Agreement.

(b) Each party represents that it is unaware of any financial or economic interest of any public officer or employee of CPV relating to this Agreement. Notwithstanding any other provision of this Agreement, if such interest becomes known, CPV may immediately terminate this Agreement for default or convenience, based on the culpability of the parties.

(c) Developer represents and warrants that it has, in accordance with the current policy of CPV, disclosed the ownership and principals of Developer on **Exhibit "D"**, "Certificate – Disclosure of Ownership/Principals", and that it has a continuing obligation to update this disclosure whenever there is a material change in the information.

13. Default.

(a) In the event Developer is not proceeding in good faith with the due diligence activities required in order to complete the feasibility analysis of the Project and such is not cured within fifteen (15) days after written notice by CPV, then CPV shall have the right to immediately terminate this Agreement upon written notice to Developer.

(b) In the event CPV is in default of its obligations under this Agreement, Developer's sole and exclusive remedy will be to terminate this Agreement. Neither CPV nor the City shall be liable for any damages, lost profits, expense reimbursements or other costs of Developer.

14. Notices. All legal notices required pursuant to the terms and conditions of this Agreement shall be in writing, unless an emergency situation dictates otherwise. Any notice required to be given under the terms of this Agreement shall be deemed to have been given when (i) received by the party to whom it is directed by hand delivery or personal service, (ii) transmitted by facsimile with confirmation of transmission (an original signed copy, via U. S. Mail, shall follow facsimile transmissions) or (iii) sent by U.S. mail via certified mail-return receipt requested at the following addresses:

If to Developer:

Mr. David Mitchell
Mitchell Holdings LLC
41 East 60th Street
New York NY 10021
Phone: 212-486-4444
FAX: 212-588-0286

And:

Mr. Barnet L. Liberman
20 West 55th Street, 12th Floor
New York, NY 10019
Phone: 212-243-7388
FAX: 212-243-7305

If to CPV:

Scott D Adams, Director
City Parkway V, Inc.
c/o Office of Business Development
400 Stewart Avenue, 2nd Floor
Las Vegas, 89101
Phone: 702-229-6551
FAX: 702-385-3128

And:

Manager, Purchasing & Contracts
City Hall, First Floor
400 Stewart Avenue
Las Vegas, NV 89101
Phone: 702-229-6021
Fax: 702-384-9964

And:

Rita Brandin
Newland Communities, LLC
2300 West Sahara Avenue. Suite 750
Las Vegas, Nevada 89102
Phone: 702.220.8094
FAX: 702.220.7636

15. Publicity. The parties agree that neither party shall make any public announcement or any press release with respect to this Agreement or the Project without the consent of the other party which consent shall not be unreasonably withheld or delayed. Nothing in this Section 15 shall limit or prevent CPV or the City from undertaking any actions required by Nevada's open meeting laws or causing or allowing the release of information or dissemination of documents as may be required or appropriate in connection with any administrative hearings or proceedings pertaining to the City's approval or implementation of this Agreement.

16. Assignment. Developer may not assign or transfer all or any part of its interest in this Agreement without first obtaining the written consent of CPV which consent may be granted or withheld at CPV's sole and unfettered discretion. Any transfer or assignment in violation of this Section 16 shall be null and void and constitute a default of this Agreement. Notwithstanding the foregoing, Developer shall have the right to assign its interest in this Agreement to an entity formed to develop the Project so long

as the principals of Developer are the owners of such entity and such entity assumes Developer's obligations under this Agreement. Any such assignment shall not relieve Developer of its obligations under this Agreement.

17. Time of the Essence. Time is of the essence in this Agreement and each and every term and provision hereof.

18. Interpretation; Governing Law. This Agreement shall be construed as if prepared by both parties. This Agreement shall be construed, interpreted and governed by the laws of the State of Nevada.

19. Attorneys' Fees. In the event of any litigation between the parties regarding this Agreement or the Property, the prevailing party shall be entitled to the payment by the losing party of its reasonable attorneys' fees, court costs and litigation expenses, as determined by the court.

20. Entire Agreement; Amendments. This Agreement is intended by the parties to be the final expression of their agreement with respect to the subject matter hereof, and is intended as the complete and exclusive statement of the terms of the agreement between the parties. As such, this Agreement supersedes any and all prior understandings between the parties, whether oral or written. Any amendments to this Agreement shall be in writing and shall be signed by both parties hereto. The President of CPV is authorized to approve and execute any amendment to the Agreement unless the changes or modifications are deemed substantive and material by CPV and thereby requiring the prior approval of the City Council of the City of Las Vegas.

21. No Waiver. A waiver by either party hereto of a breach of any of the covenants or agreements hereof to be performed by the other party shall not be construed as a waiver of any succeeding breach of the same or other covenants, agreements, restrictions or conditions hereof.

22. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors and permitted assigns.

23. Headings; Exhibits; Cross References. The headings and captions used in this Agreement are for convenience and ease of reference only and shall not be used to construe, interpret, expand or limit the terms of this Agreement. All exhibits attached to

this Agreement and the Recitals at the front of this Agreement are incorporated herein by the references thereto contained herein. All references in this Agreement to Articles, Sections and exhibits shall be to Articles, Sections and Exhibits of or to this Agreement, unless otherwise specified.

24. Severability. In the event that any phrase, clause, sentence, paragraph, section, article or other portion of this Agreement shall become illegal, null or void, or against public policy for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void, or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in force and effect to the full extent permitted by law.

25. Performance of Acts on Business Days. Unless specifically stated to the contrary, all references to days herein shall be deemed to refer to calendar days. In the event that the final date for payment of any amount or performance of any act hereunder falls on a Saturday, Sunday or holiday, such payment may be made or act performed on the next succeeding business day.

26. No Third Party Beneficiaries. This Agreement is intended for the exclusive benefit of CPV and Developer and their respective permitted assigns and is not intended and shall not be construed as conferring any benefit on any third party or the general public.

26. Counterpart Signatures; Facsimile Transmission. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one agreement. Delivery of this Agreement may be accomplished by facsimile transmission of this Agreement. In such event, the parties hereto shall promptly thereafter deliver to each other executed counterpart originals of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date set forth beneath their respective signatures below.

CPV

CITY PARKWAY V, INC,
a Nevada corporation

By _____
Douglas A. Selby, President

ATTEST:

Steve Houchens, Secretary

DEVELOPER

LIVEWORK, LLC,
a Delaware Limited Liability Company

By: _____
Barnet Lieberman, Member

ZOE PROPERTY, LLC
a Delaware Limited Liability Company

By: _____
David Mitchell, Member

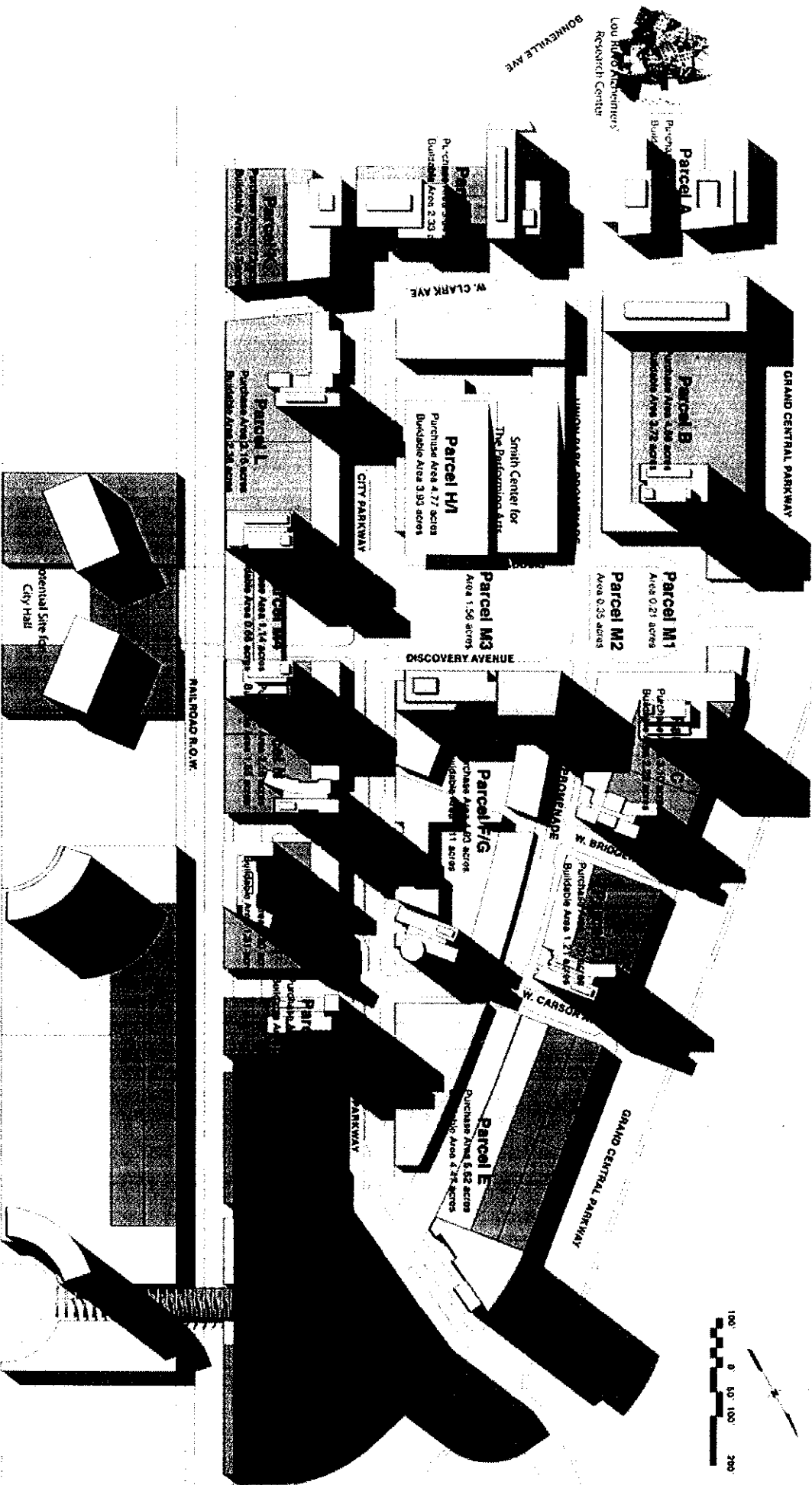
APPROVED AS TO FORM:

J. Penicelli 4/3/07
Date

LIST OF EXHIBITS

EXHIBIT "A"	CPV SITE DEPICTION
EXHIBIT "B-1"	LIVEWORK SITE DEPCITION
EXHIBIT "B-2"	LIVEWORK SITE LEGAL DESCRIPTION
EXHIBIT "C"	LIST OF ENVIRONMENTAL INFORMATION
EXHIBIT "D"	DISCLOSURE OF PRINCIPALS FORM

Parcels P/Q - Union Park



Legend

Queen of Hearts

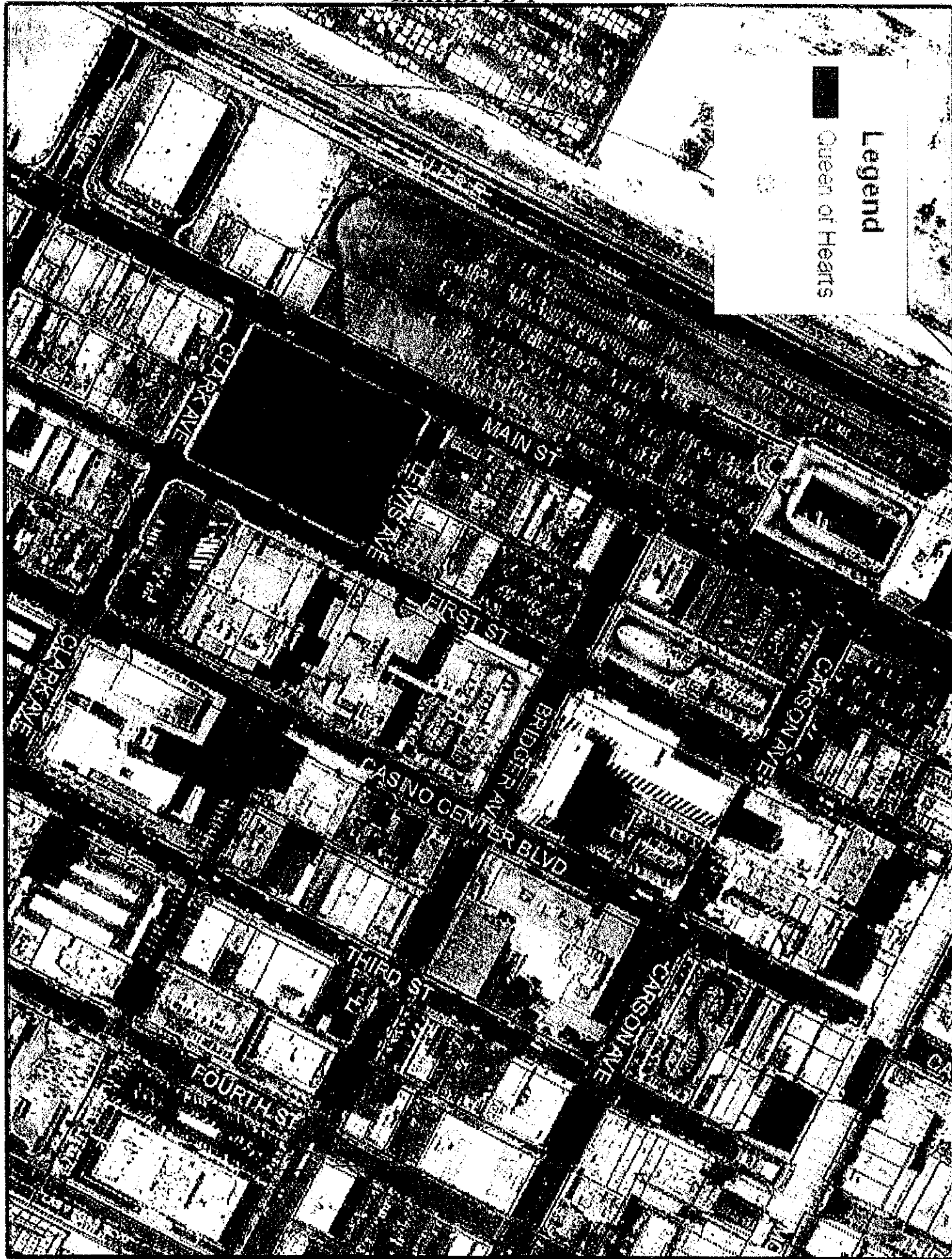


EXHIBIT B-2

LEGAL DESCRIPTION

PARCEL I:

LOTS ONE (1), TWO (2), TWENTY-NINE (29), THIRTY (30), THIRTY-ONE (31) AND THIRTY-TWO (32) IN BLOCK SIX 6 OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1, OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

PARCEL II:

LOTS THREE (3) THROUGH TWENTY-EIGHT (28) IN BLOCK SIX (6) OF CLARK'S LAS VEGAS TOWNSITE, AS SHOWN BY MAP THEREOF ON FILE IN BOOK 1 OF PLATS, PAGE 37, IN THE OFFICE OF THE COUNTY RECORDER OF CLARK COUNTY, NEVADA.

EXCEPTING THEREFROM THE NORTHWESTERLY FIVE (5) FEET OF LOTS 7 THROUGH 16 AS CONVEYED TO CITY OF LAS VEGAS.

EXHIBIT C

Union Park Environmental Disclosure Documents

Electronic Documents on Two Compact Discs

<u>Identifier</u>	<u>Title/Text Reference</u>
01	Preliminary Title Report, Lawyers Title Company.pdf, June 17, 2004
02	ALTA Survey – G.C. Wallace, June 28, 2002 <ul style="list-style-type: none">01) G. C. Wallace - 61-Acre ALTA Survey pg1 2002.pdf02) G.C. Wallace - 61-Acre ALTA Survey pg2 2002.pdf03) G.C. Wallace - ALTA Survey Easement Docs 1.pdf04) G.C. Wallace - ALTA Survey Easement Docs 2.pdf
03	As-Built Maps - Bonneville, Grand Central Parkway and Ogden, 1992, 1993, 1995, 1999, & 2000 <ul style="list-style-type: none">01) Bonneville Ave.pdf02) Main and Bonneville Intersection.pdf03) Ogden Avenue.pdf04) Parkway Center.pdf
04	Remedial Action Plan <ul style="list-style-type: none">Site Characterization Investigation and Recommended Remedial Action Plan, July 29, 1989-Appendices<ul style="list-style-type: none">Appendices.tif,Appendix A - Summary of Buried Disposal Area Investigation.tifAppendix B - Investigative Procedures.tifAppendix C - Chain-of-Custody Records.tifAppendix D - Field and Laboratory QA&QC Program.tifAppendix E - Health and Safety Plan.tifAppendix F - Regional Geology and Hydrogeology.tifAppendix G - Exploratory Boring Logs.tifAppendix H - Soil and Hydrogeologic Conditions By Area.tifAppendix I - Gauging Data and Hydrographs.tifAppendix J - Soil Laboratory Data Reports.tifAppendix K - Ground-Water Laboratory Data Reports.tifAppendix L - Maps of Approx Dist of Soils Containing PH.tifAppendix M - Observed Versus Actual Thickness of Liquid Hydrocarbon.tifAppendix N - Liquid Hydrocarbon Volume Estimates.tifAppendix O - Air Quality Monitoring Report.tifAppendix P - Report of Industrial Hygiene Evaluation.tifAppendix Q - Desert Research Institute Report.tifAppendix R - Health Risk Assessment.tifAppendix S - USPCI Report of Oil Recovery Operations.tifOIL RECOVERY SYSTEM.TIF-Table of Contents and Executive Summary.tif<ul style="list-style-type: none">- Sect 1 Introduction.tif- Sect 2 Purpose & Scope.tif- Sect 3 Site Background.tif- Sect 4 Hydrocarbon Contamination.tif- Sect 5 Lead Contamination.tif- Sect 6 Assessment of Potential Mobility and Fate of Contaminants.tif- Sect 7 Health Risk Assessment.tif- Sect 8 Site Remediation Criteria.tif- Sect 9 Recommended Remedial Action.tif

- PLATE 01.TIF, PLATE 02.TIF, PLATE 03.TIF, PLATE 04.TIF,
 PLATE 05.TIF, PLATE 06.TIF, PLATE 07.TIF, PLATE 08.TIF,
 PLATE 09.TIF, PLATE 10.TIF, PLATE 11.TIF, PLATE 12.TIF,
 PLATE 13.TIF, PLATE 14.TIF
- 01) Final Remedial Action Plan 06-5-1992.pdf
 02) Addendum I to RAP 08-18-1992.pdf
 03) Request For Final Closure 10-06-1997.pdf
 04) Depart of the Army Letter 12-09-2003.pdf
- 05) Interim Closure Report of Rem Action 09-27-93.pdf
 06) NDEP Letter 03-26-1998.pdf
 07) NDEP Remediation Requirements Sept 10, 1991.pdf
 08) Phase 1 Env Site Assess Northern Tract 11-10-2000.pdf
 09) Phase 1 Env Site Assess Southern Tract 11-10-2000.pdf
- 05 Plystadium Agreement
 01) Plystadium Agreement.pdf
 02) Amended and Restated Mem of Rights.pdf
 03) Estoppel Certificate.pdf
 04) Termination of Mem of Repurchase Option.pdf
 05) Trusetee's Deed - Lehman to PAMI.pdf
- 06 Pollution Legal Liability Select
 Pollution Legal Liability Select Policy.pdf
- 07 Environmental Risk Management – Converse Consultant, August 23, 2000
 01) Environmental Risk Management 08-23-2000.pdf
 02) Risk-Based Evaluation 09-24-2002.pdf
 03) Hydrocarbon Free Product Plumes Map.pdf
 04) Soil Impact Map.pdf
- 08 Trenching Exercise – Converse Consultants.pdf, Sept 11, 2002
- 09 Terracon Phase I & Phase II Environmental Site Assessment.pdf – March 26, 2003 &
 April 2, 2003
 Phaselexec.pdf
 Phasellexec.pdf
- 10 Preliminary Geotechnical Studies – Converse Consultants.pdf, June 27, 2002
 Northern Prelim. Geotech.pdf
 Soosouthern Prelim. Geotech.pdf
- 11 Groundwater Monitoring Reports
 Abandoned Wells July 2004
 -Abandoned Wells July 2004.pdf
 -Completion of Well Plugging Abandonment Former Las
 Vegas Rail Yard.htm
 01) 2nd Quarter 1991 Groundwater Report.pdf
 02) 2nd Quarter 2001 Groundwater Report.pdf
 03) 3rd Quarter 2001 Groundwater Report.pdf
 04) 4th Quarter 2001Groundwater Report.pdf
 05) 1st Quarter 2002 Groundwater Report.pdf
 06) 2nd Quarter 2002 Groundwater Report.pdf
 07) 1st Half 2002 Semi-annual Compliance Report.pdf
 08) 3rd Quarter 2002 Groundwater Report.pdf
 09) 4th Quarter 2002 Groundwater Report.pdf
 10) 1st Half 2003 Groundwater Report.pdf
 11) 1st Half 2003 Semi-annual Compliance Report.pdf
 12) 2nd Half 2003 Groundwater Report.pdf
 13) 2nd Half 2003 Semi-annual Compliance Report.pdf
 14) 1st Half 2004 Groundwater Report.pdf
 15) 1st Half 2004 Semi-annula Compliance Report.pdf
 16) 2nd Half 2004 Groundwater Report.pdf
 17) 2nd Half 2004 Semi-annual Compliance Report.pdf
 18) 1st Half 2005 Groundwater Report.pdf

19) 1st Half 2005 Semi-annual Compliance Report.pdf
TABLE 2 Groundwater Analytical Data 06-16-2004.xls
UP letter Jan 7 2004.tif
Well Monitoring Modification Plan 05-06-2004.tif

12

Maps

- 01) Remediation Depth.jpg
- 02) Uphcfreeprod.pdf
- 03) upenvscan012803ssm.pdf
- 04) Envirnmntal vs architectural.pdf
- 05) Master Plan 7-10 Remaining Contamination.pdf
- 06) Master Plan Remaining Contamination.JPG
- 07) Master Plan 7-10Depth.pdf
- 08) Master Plan Depth.JPG

EXHIBIT D

CERTIFICATE DISCLOSURE OF OWNERSHIP/PRINCIPALS

1. Definitions

"City" means the City of Las Vegas.

"City Council" means the governing body of the City of Las Vegas.

"Contracting Entity" means the individual, partnership, or corporation seeking to enter into a contract or agreement with the City of Las Vegas.

"Principal" means, for each type of business organization, the following: (a) sole proprietorship – the owner of the business; (b) corporation – the directors and officers of the corporation; but not any branch managers of offices which are a part of the corporation; (c) partnership – the general partner and limited partners; (d) limited liability company – the managing member as well as all the other members.

2. Policy

In accordance with Resolution 79-99 and 105-99 adopted by the City Council, Contracting Entities seeking to enter into certain contracts or agreements with the City of Las Vegas must disclose information regarding ownership interests and principals. Such disclosure generally is required in conjunction with a Request for Proposals (RFP). In other cases, such disclosure must be made prior to the execution of a contract or agreement.

3. Instructions

The disclosure required by the Resolutions referenced above shall be made through the completion and execution of this Certificate. The Contracting Entity shall complete Block 1, Block 2, and Block 3. The Contracting Entity shall complete either Block 4 or its alternate in Block 5. Specific information, which must be provided, is highlighted. An Officer or other official authorized to contractually bind the Contracting Entity shall sign and date the Certificate, and such signing shall be notarized.

4. Incorporation

This Certificate shall be incorporated into the resulting contract or agreement, if any, between the City and the Contracting Entity. Upon execution of such contract or agreement, the Contracting Entity is under a continuing obligation to notify the City in writing of any material changes to the information in this Certificate. This notification shall be made within fifteen (15) days of the change. Failure to notify the City of any material change may result, at the option of the City, in a default termination (in whole or in part) of the contract or agreement, and/or a withholding of payments due the Contracting Entity.

EXHIBIT D – cont.

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 1	Contracting Entity
Name	Livework LLC
Address	41 E. 60th St. 6th Floor, NY, NY 10022
Telephone	212 486 4444
EIN/DUNS	20-2675938

Block 2	Description
Subject Matter of Contract/Agreement	
RF#	N/A

Block 3	Type of Business
<input checked="" type="checkbox"/> Individual	<input type="checkbox"/> Partnership
<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Corporation

Block 4 Disclosure of Ownership and Principals			
In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.			
	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	David Mitchell	41 E. 60th NY NY 10022	212-486-4444
2.	Barnet Liberman	421 Hudson St NY NY 10014	212-243-7388
3.			
4.			
5.			
6.			
7.			
8.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: _____

EXHIBIT D – cont.

Block 5 Disclosure of Ownership and Principals - Alternate

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: N/A

Date of Attached Document: _____ Number of Pages: _____

I certify, under penalty of perjury, that all the information provided in this Certificate is current, complete, and accurate.

af

Name

3/28/07

Date

Subscribed and sworn to before me this 28
day of

March, 2007.

Shiloh D. Ballantyne

Notary Public

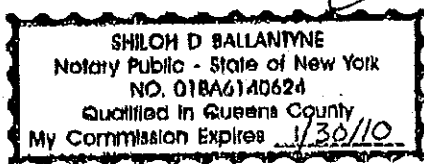


EXHIBIT D – cont.

CERTIFICATE – DISCLOSURE OF OWNERSHIP/PRINCIPALS (CONTINUED)

Block 1	Contracting Entity
Name	208 Property LLC
Address	41 E. 60th Street, 6th Fl, NY NY 10022
Telephone	212-486-4444
EIN or DUNS	20-1937660

Block 2	Description
Subject Matter of Contract/Agreement	
REP	N/A

Block 3	Type of Business
<input type="checkbox"/> Individual	<input type="checkbox"/> Partnership
<input checked="" type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Corporation

Block 4 <u>Disclosure of Ownership and Principals</u>			
In the space below, the Contracting Entity must disclose all principals (including partners) of the Contracting Entity, as well as persons or entities holding more than one-percent (1%) ownership interest in the Contracting Entity.			
	FULL NAME/TITLE	BUSINESS ADDRESS	BUSINESS PHONE
1.	DAVID MITCHELL	41 E 60, NYC 10022	212 486-4444
2.			
3.	Bonnet Liberman	421 Hudson St NYC 10022	212 243-7388
4.			
5.			
6.			
7.			
8.			

The Contracting Entity shall continue the above list on a sheet of paper entitled "Disclosure of Principals – Continuation" until full and complete disclosure is made. If continuation sheets are attached, please indicate the number of sheets: _____

EXHIBIT D - cont.

Block 5 Disclosure of Ownership and Principals - Alternate

If the Contracting Entity, or its principals or partners, are required to provide disclosure (of persons or entities holding an ownership interest) under federal law (such as disclosure required by the Securities and Exchange Commission or the Employee Retirement Income Act), a copy of such disclosure may be attached to this Certificate in lieu of providing the information set forth in Block 4 above. A description of such disclosure documents must be included below.

Name of Attached Document: N/A

Date of Attached Document: _____ Number of Pages: _____

I certify, under penalty of perjury, that all the information provided in this Certificate is current, complete, and accurate.



Name

3/28/07

Date

Subscribed and sworn to before me this 28
day of

March, 2007.


Notary Public

